

**From:** Rao, Amrit  
**Sent:** Monday, October 9, 2006 11:07 AM  
**To:** Duncan, Storm [REDACTED]  
**Cc:** Scarborough, Chris [REDACTED]; Kim, James [REDACTED]  
**Subject:** Green Board Materials  
**Attach:** Materials for Green Board.pdf

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Storm,

Attached please find the Green Board Materials in pdf format,

Thanks!

Amrit

**Amrit Rao**  
Credit Suisse Technology Group  
650 California Street, 33rd Floor  
San Francisco, CA 94108

[REDACTED]  
amrit.rao@credit-suisse.com

<<...>>

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**CSSU 003560**

DATE: 5-4-09 EXHIBIT# 2  
DEPONENT: Schmidt, Eric  
CASE: Viacom, et al., v. YouTube, et al., The Football  
Association Premier League, et al., v. YouTube, et al.,  
Case Nos. 07-CV-2203 and 07-CV-3582

A. Ignacio Howard, CSR, RPR, CCRR, CLR, No. 9830



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## **Project Snowmass**

Presentation to Board of Directors of Green  
October 9, 2006

PRELIMINARY | SUBJECT TO FURTHER REVIEW AND EVALUATION

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WRITTEN AGREEMENT WITH CREDIT SUISSE

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# Summary of Key Transaction Terms

Based on Draft Merger Agreement as of October 6, 2006

## Summary of Terms

- \$1.65 billion of Green Class A common stock in exchange for all shares, options, warrants and other equity interests of Yellow
- Number of shares based on Green's 30 day average closing price two days prior to closing
- Shares to be registered via S-3 post-closing
- One year indemnification period (except for certain representations and warranties)
  - Liability for breaches generally limited to 12.5% of the aggregate consideration
  - Escrow of 12.5% of the aggregate consideration
- Closing anticipated in 30 to 45 days

## Summary of Implied Transaction Statistics

	Implied Yellow Statistics	Txn Statistics	Green Street Statistics (3)
<b>TRANSACTION VALUES</b>			
Fully-Diluted Equity Value	\$1,650	\$132,299	
- Net Cash	(1)	10,840	
Fully-Diluted Aggregate Value	1,651	121,458	
<b>IMPLIED MULTILITERS</b>			
Revenue	Yellow Statistic (2)		
CY2007E	\$150	11.0x	12.3x
CY2008E	289	5.5	8.7
EBITDA			
CY2007E	\$87	24.5x	19.6x
CY2008E	144	11.5	15.3
NOPAT <sup>(4)</sup>			
CY2007E	\$34	48.4x	31.3x
CY2008E	78	21.2	25.2

(1) Per Yellow management.

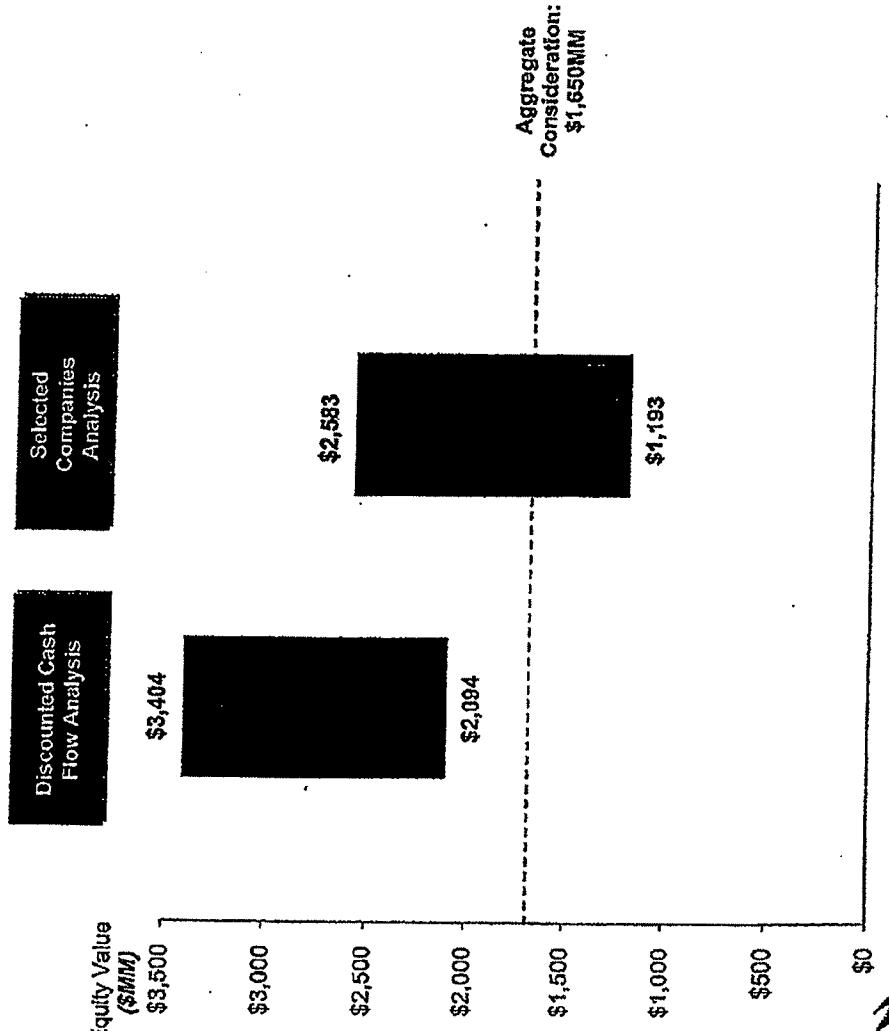
(2) Yellow projections per Green Management.

(3) Based on Green stock price of \$420.50 as of October 6, 2006. Projections based on Thomas Waibel analyst research dated September 14, 2006 for 2007 and IBS consensus estimates for 2008.

(4) Based on 35% tax rate.

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## Summary of Financial Analyses of Yellow



Source: Based on Yellow financial data per Green management pro forma for transaction.

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# Yellow Company Overview

## Company Overview

**Status:** Private  
**Headquarters:** San Mateo, CA  
**Founded:** 2005

## Executives

### Management

Name	Title	Background
Chad Hurley	CEO	Executive, PayPal
Steve Chen	CTO	Executive, PayPal
Grace Yu	CFO	Treasurer, Yahoo!

## Financing History

Round	Type	Amount Raised (\$MM)	Date	Post-Money Valuation (\$MM)	Company Stage
1	1st	11/05	\$3.5	NA	Shipping Product
2	2nd	4/06	8.0	NA	Shipping Product

Investors include: Sequoia Capital

## Service Overview

Yellow is a place for people to share, comment on, and view videos online. Yellow originally started as a personal video sharing service, and has grown into an entertainment destination with people watching more than ~180 million videos on the site daily. Yellow enables people to:

- Upload, tag and share videos worldwide
- Browse millions of original videos uploaded by community members
- Find, join and create video groups to connect with people who have similar interests
- Customize the experience by subscribing to member videos, saving favorites, and creating playlists
- Integrate Yellow videos on websites using video embeds or APIs
- Make videos public or private - users can elect to broadcast their videos publicly or share them privately with friends and family upon upload

## Recent News

- September 20, 2006 - Announced Cingular-sponsored promotion to discover unsigned bands and musicians.
- September 18, 2006 - Announced video distribution and revenue partnership with Warner Music Group.
- August 22, 2006 - Unveiled new advertising concepts—Participatory Video Ads (PVA) and Brand Channels—to encourage dialogue between community and marketers. Yellow names their first Brand Channel partner, Warner Brothers Records, and designates a channel for Paris Hilton to promote her debut album 'Paris'.
- June 27, 2006 - Announced a strategic partnership that will combine NBC's programming with Yellow's audience.
- May 10, 2006 - Launched a service that allows people to upload videos directly from their mobile phones and PDAs to the Yellow Web site.

Source: VentureSource and Yellow corporate website.

## Yellow Company Overview (continued)

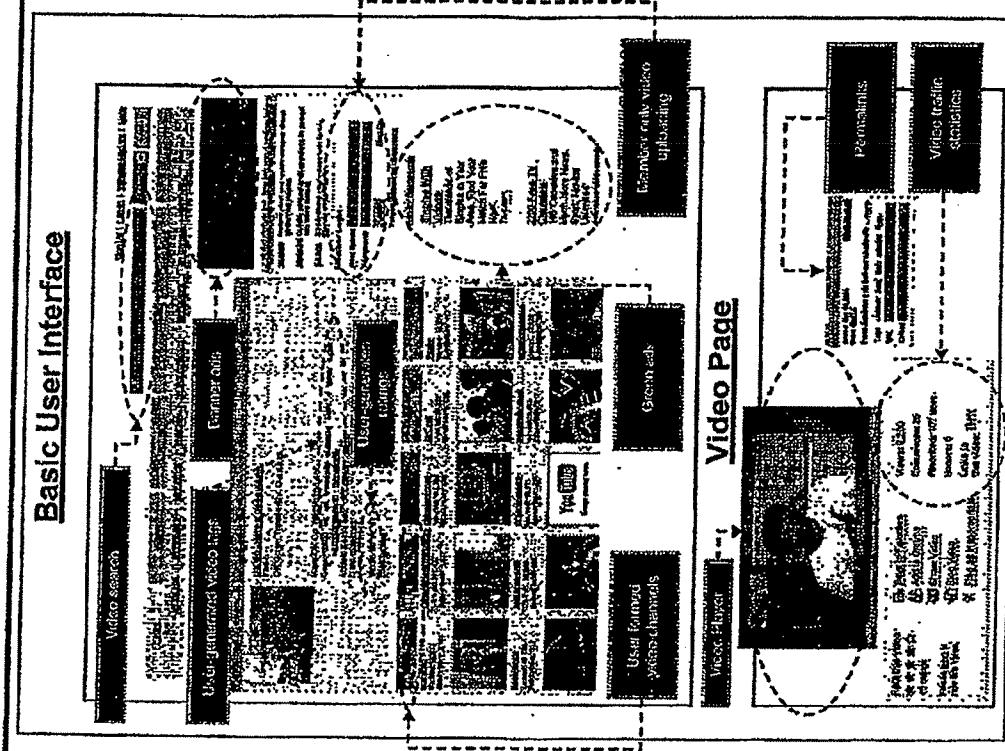
### Key Comscore Reported Metrics

Metric	October 2005	July 2006	Rank (1)
Total Unique Users	0.7MM	16.1MM	3
Total Pages Viewed	10MM	661MM	1
Streams Initiated by US Users	NA	649MM	2
Average Minutes Per Visitor	11.6 min	33.7 min	1

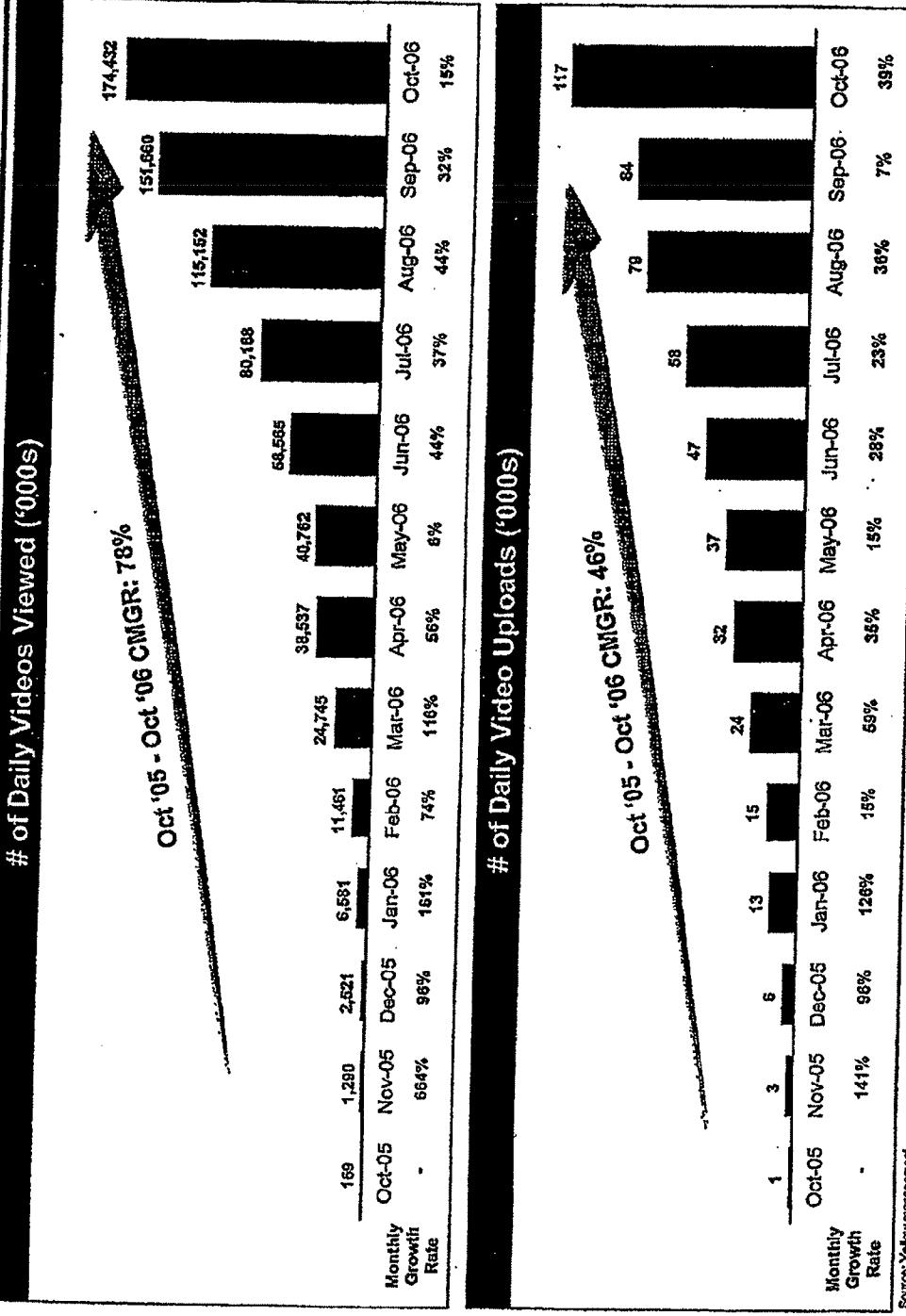
(1) Rank within online video space based on July 2006 metric per Comscore Media Metrix

- ▲ Current number of videos viewed daily: 180MM
- ▲ Current number of videos uploaded daily: 100,000
- ▲ Current number of new daily registrations: 255,000

Source: Yellow management.



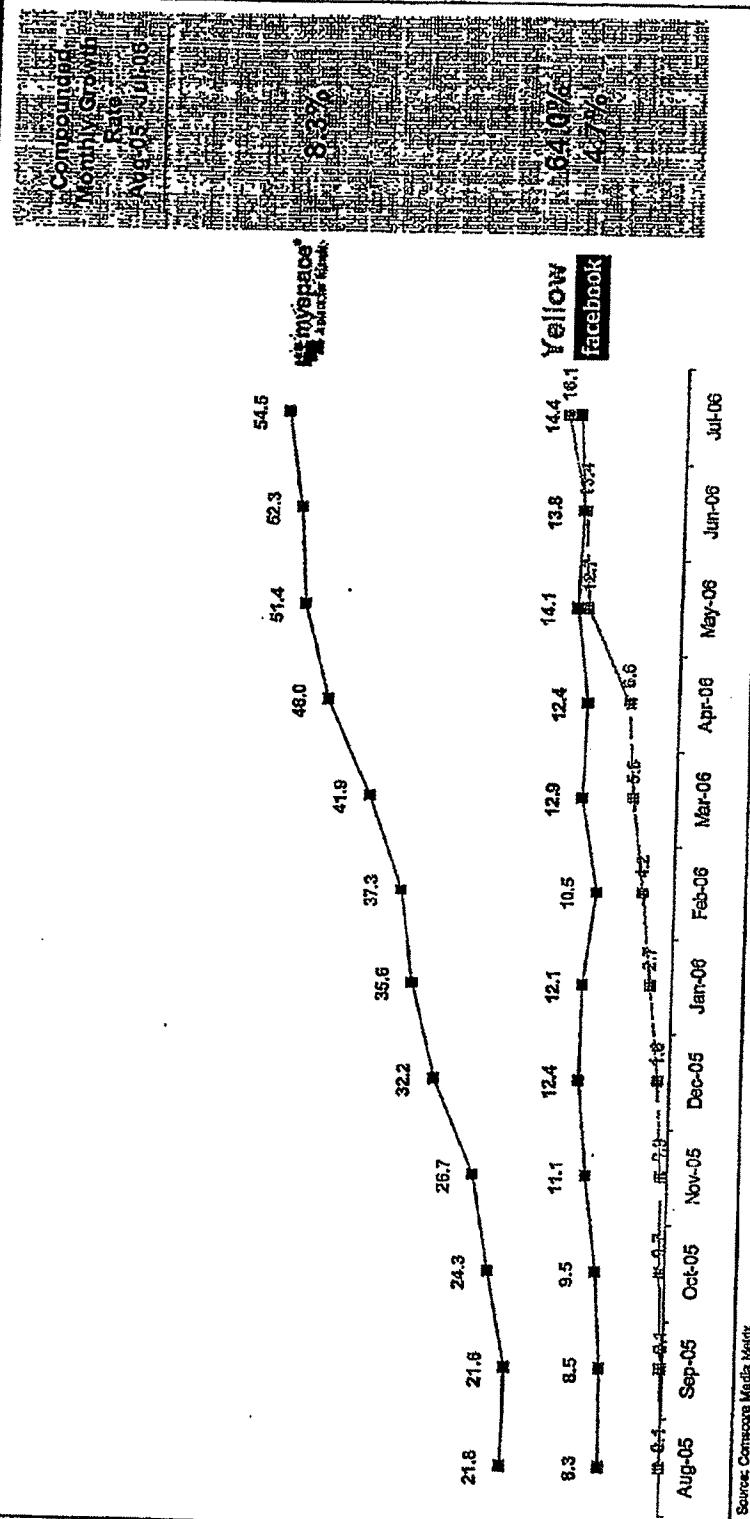
## Yellow Site Metrics



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## Benchmarking User Growth

Unique Users Over Time  
(Unique Users in MM)



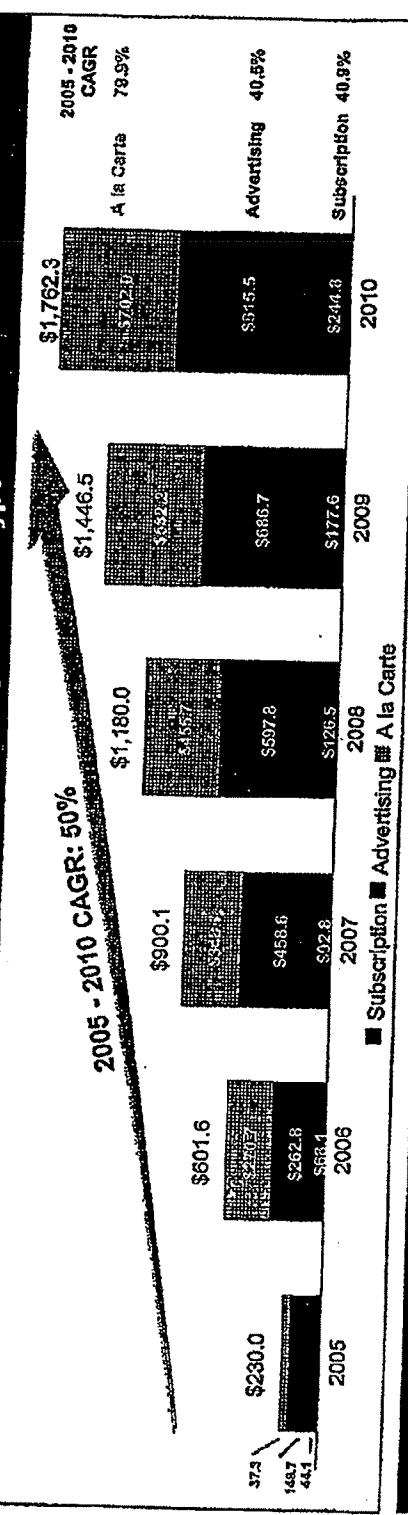
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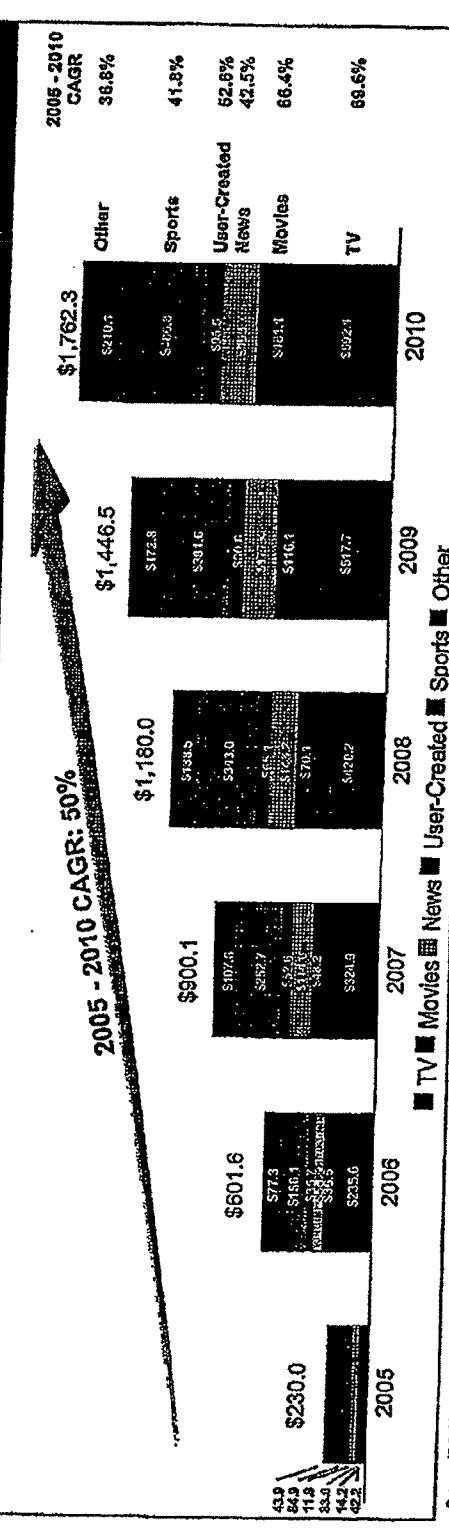
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# Online Video Market Forecasts

Internet Video Revenue by Service Type



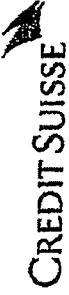
Internet Video Revenue By Content Type



Source: IDC, March 2006

## Yellow Transaction Rationale and Positioning

- **Yellow is one of the leading and fastest growing Web 2.0 companies**
  - Yellow has exhibited tremendous growth and has established a loyal global following
  - There are very few internet companies exhibiting this type of growth and traction with users
- **Enables Green to catapult to the leader in online video**
  - Online video has been a top priority for Green and stand alone efforts are in the early stages of market acceptance
  - Opportunity to extend monetization skills into a large, high growth market
  - Yellow has consistently extended its leadership position over Green and all other online players in 2006
- **Accelerates Green's push into stickier community-oriented content**
  - Revenue and cost synergies are expected to drive increasing profits
  - Green can immediately increase usage of Yellow as part of its network
  - Green can better monetize Yellow's traffic and viewing with its technology and its relationships with advertisers, content owners and publishers
  - Green can realize cost savings in ad serving, bandwidth and sales
  - Yellow can drive additional monetizable traffic through Green's search engine (not currently included in financial model)
- **Issues for Consideration:**
  - New and improving business model
  - Large acquisition for an early stage company
  - Retention issues
  - Uncertain legal issues
  - Potential EPS dilution in the short term



# Key Yellow Revenue Assumptions

Key Variable	Description / 2007E Traffic Assumptions	Assumptions	CPM	Unmonetized Video Traffic
<b>Videos Viewed</b>	<ul style="list-style-type: none"> <li>Currently, there are ~180MM videos viewed per day on Yellow website</li> <li>Assumes 400MM avg. videos viewed per day in 2007E <ul style="list-style-type: none"> <li>90% of videos viewed are major geographic markets</li> <li>13% of videos viewed on partner websites (i.e., MySpace, eBay, etc.)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>950MM avg. videos viewed per day by 2011E</li> <li>CAGR of 24%</li> </ul>		
<b>Pages Viewed</b>	<ul style="list-style-type: none"> <li>Page views on three areas of the Yellow website: <ul style="list-style-type: none"> <li>Home Page: ~10% of total page views</li> <li>Search Page: ~45% of total page views</li> <li>Watch Page: ~45% of total page views</li> </ul> </li> <li>Assumes 1:1 Video Stream to Watch Page ratio</li> <li>Implies ~280BN annual page views in 2007E</li> </ul>	<ul style="list-style-type: none"> <li>670BN annual page views by 2011E</li> <li>CAGR of 24%</li> </ul>		
<b>Premium Video</b>	<ul style="list-style-type: none"> <li>60% of total video streams on Yellow website are "Premium" that content in 2007E</li> <li>Assumes 10% of premium content providers allow Yellow to monetize 75% sell through on advertising inventory <ul style="list-style-type: none"> <li>50/50 revenue share split (after 10% allocation for Yellow expenses - bandwidth, storage, etc.)</li> <li>~5BN video ad streams sold in 2007E</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>60% of premium content providers allow Yellow to monetize their content</li> <li>79% sell through on advertising inventory <ul style="list-style-type: none"> <li>~84BN annual video ad streams sold</li> <li>CAGR of 88%</li> </ul> </li> </ul>	\$10 CPM in 2007E Growing to \$13 by 2011E	<ul style="list-style-type: none"> <li>63BN premium videos viewed will not serve video ads in 2007E</li> <li>98BN in 2011E</li> </ul>
<b>High Value, Non-Premium Video</b>	<ul style="list-style-type: none"> <li>40% of total video streams on Yellow website are Non-Premium</li> <li>Non-Premium Content is user generated videos and is segmented between high value content and regular content</li> <li>~2.5% of Non-Premium content can be monetized using video ads in 2007E</li> <li>Sell through and revenue share assumptions consistent with premium video assumptions <ul style="list-style-type: none"> <li>~900MM video ad streams sold in 2007E</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>~10% of Non-Premium content can be monetized using video ads by 2011E</li> <li>~8.5BN video ad streams sold by 2011E</li> <li>CAGR of 78%</li> </ul>	CPM of \$8 in 2007E Growing to \$5 by 2011E	<ul style="list-style-type: none"> <li>45BN annual non-Premium videos viewed will not serve video ads in 2007E</li> <li>100BN in 2011E</li> </ul>
<b>Run-of-Site</b>	<ul style="list-style-type: none"> <li>Non-targeted run of site ads served on Search and Watch Pages <ul style="list-style-type: none"> <li>254BN page views in 2007E</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>603BN page views by 2011E</li> <li>CAGR of 24%</li> </ul>	CPM of \$0.14	
<b>Spots on TV</b>	<ul style="list-style-type: none"> <li>Sponsored advertising on Yellow's home page (i.e., Paris Hilton sponsored by Fox's Prison Break)</li> <li>Assumes 100% sell through on advertising inventory</li> <li>288N page views in 2007E</li> </ul>	<ul style="list-style-type: none"> <li>67BN page views by 2011E</li> <li>CAGR of 24%</li> </ul>	CPM of \$3 in 2007E growing to \$5 by 2011E	

Source: Green management pro forma for transaction.

# Yellow Long-Term Financial Projections

Financials based on Green management (pro forma for transaction)  
(\$MM)

	Yellow Calendar Year Financial Performance					07-11 CAGR
	2007E	2008E	2009E	2010E	2011E	
Premium Video	\$51	\$168	\$342	\$565	\$835	101%
High Value Non-Premium Video	3	9	20	35	43	102%
Run of Site Ads	36	53	67	77	84	24%
Sponsored Ads	85	148	212	274	335	41%
Gross Revenue	\$174	\$379	\$640	\$950	\$1,287	65%
Net Revenue (1)	\$150	\$299	\$477	\$681	\$902	57%
EBITDA	N/A	99%	60%	43%	33%	
% Growth	67	144	246	374	496	65%
% Margin	45%	48%	52%	55%	55%	
% Growth	N/A	128%	80%	58%	33%	
Less: D&A	15	24	31	34	45	
Operating Income	52	120	215	340	451	71%
% Margin	35%	40%	46%	50%	50%	
Income Taxes	18	42	75	119	158	
% Tax Rate	35%	36%	35%	35%	35%	
NOPAT	34	78	140	221	293	
% Margin	23%	26%	28%	33%	33%	

Source: Yellow financial data per Green management pro forma for transaction.

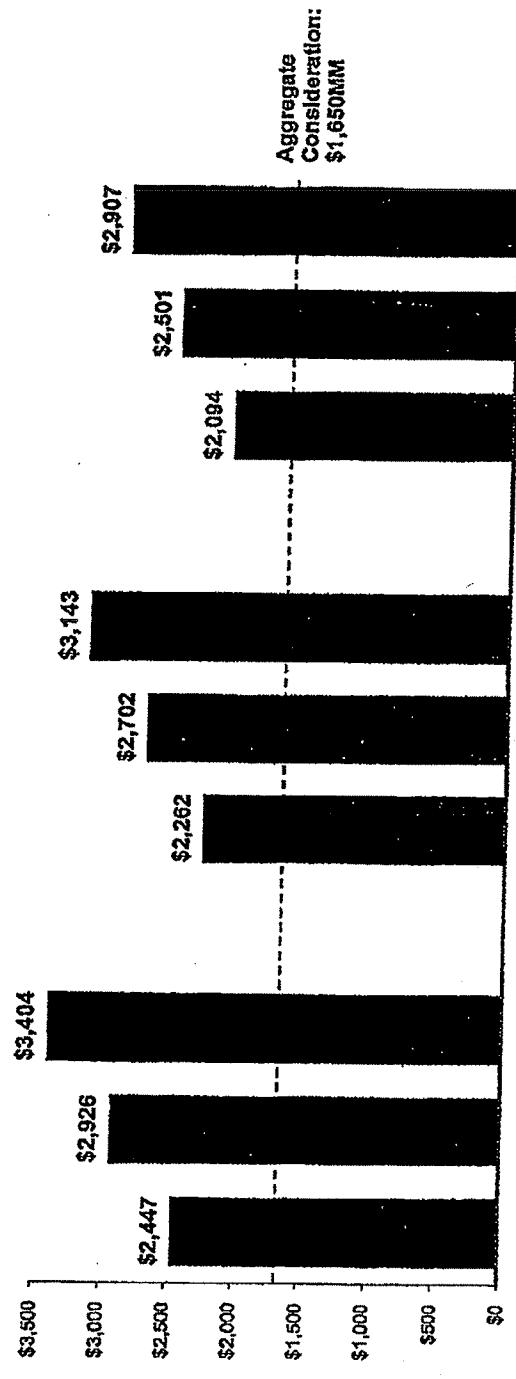
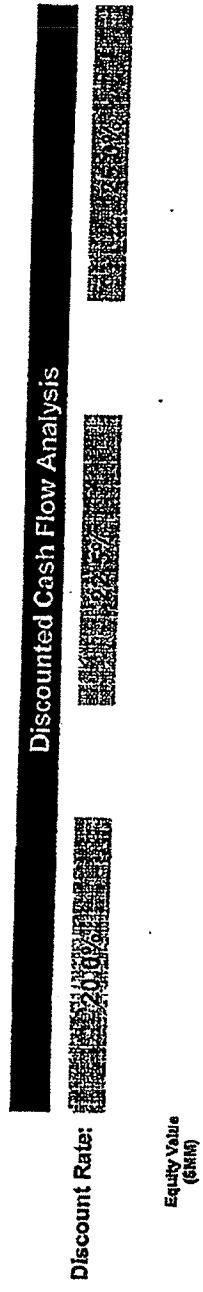
(1) Net of partner revenue share expenses.

	Green Historical Calendar Year Financials					07-05 CAGR
	2001	2002	2003	2004	2005	
Revenue	\$86	\$345	\$379	\$1,981	\$4,024	161%
% YY Growth	-	268%	184%	102%	105%	
EBITDA	38	237	627	1,280	2,624	189%
Margin	43%	69%	64%	60%	65%	

Source: Historical filings and analyst research.

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## Yellow DCF Analysis



Aggregate Consideration:  
\$1,650MM

**DCF analysis implies an equity reference range for Yellow of approximately \$2.1BN - \$3.4BN**

Source: Based on Yellow financial data per Green management pro forma for transaction.

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## DCF Sensitivity on Financial Performance

Sensitivity based on revenue growth and EBITDA margin

DCF Equity Reference Range	
CY07 - CY11 CAGR:	\$578 40%
CY07E - CY11E Revenue CAGR	
40.0%	\$1,267
45.0%	1,430
50.0%	52.9%
55.0%	1,754
60.0%	1,917
	\$1,643
	1,853
	1,734
	1,754
	1,917
	\$1,972
	2,224
	2,252
	2,273
	2,483
	2,702
	2,728
	2,980
	4,466

Note: Based on a 22.5% discount rate and a 11.0x terminal EBITDA multiple.

□ = Denotes base case

EBITDA Margin % CY07E - CY11E Average Annual	Green Historical Calendar Year Financials				CYAGR '04-'05
	2001	2002	2003	2004	
Revenue	\$86	\$345	\$578	\$1,061	\$4,124
% Yr Growth	-	28%	16%	10%	16%
EBITDA	38	237	627	1,280	2,824
Margin	45%	69%	64%	65%	65%

Source: Historical filings and analyst research.

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# Selected Companies Analysis

(USD, except per share amounts)

COMPANY (FVE)	Trading Performance			FD Capitalization			FD Anticipate Value			FD Capitalization			FD Anticipate Value			FD Capitalization		
	Stock Price	Div. P/Tran.	Price P/Tran.	Inquiry	Market	Acq.	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS
	10/High	10/Low	High	Market Value	Vehicle	Vehicle	CY05	CY07	CY09	CY05	CY07	CY09	CY05	CY07	CY09	CY05	CY07	CY09
General (Dec)	\$40.00	(100%)	42.0%	\$15.223B	\$15.45B	\$15.71B	\$15.83B	\$15.95B	\$16.08B	\$16.21B	\$16.34B	\$16.47B	\$16.60B	\$16.73B	\$16.86B	\$16.99B	\$17.12B	\$17.25B
Entertainment																		
eBay (Dec)	\$29.59	(37.2%)	27.4%	\$42.400	\$38.045	\$35.600	\$33.250	\$30.900	\$28.550	\$26.300	\$24.050	\$21.800	\$19.550	\$17.300	\$15.050	\$12.800	\$10.550	\$8.300
Yahoo! (Dec)	\$25.47	(61.5%)	53.3%	\$27.107	\$26.500	\$25.800	\$25.100	\$24.400	\$23.800	\$23.200	\$22.600	\$21.900	\$21.200	\$20.500	\$19.800	\$19.100	\$18.400	\$17.700
Amazon.com (Dec)	\$22.59	(34.2%)	26.0%	\$13.847	\$13.847	\$13.847	\$13.847	\$13.847	\$13.847	\$13.847	\$13.847	\$13.847	\$13.847	\$13.847	\$13.847	\$13.847	\$13.847	\$13.847
Facebook (Dec)	\$17.45	(37.4%)	18.7%	\$12.500	\$12.500	\$12.500	\$12.500	\$12.500	\$12.500	\$12.500	\$12.500	\$12.500	\$12.500	\$12.500	\$12.500	\$12.500	\$12.500	\$12.500
Office, Consumer and Customer Services																		
Resale Worldwide (Dec)	\$38.68	(32.6%)	36.5%	\$35.308	\$34.860	\$34.412	\$33.954	\$33.506	\$33.058	\$32.610	\$32.162	\$31.714	\$31.266	\$30.818	\$30.370	\$29.922	\$29.474	\$29.026
CH2M (Dec)	11.34	(0.5%)	57.6%	\$2.116	\$1.950	\$1.784	\$1.618	\$1.452	\$1.286	\$1.120	\$1.054	\$0.988	\$0.922	\$0.856	\$0.790	\$0.724	\$0.658	\$0.592
King (Dec)	9.35	(37.8%)	35.9%	\$1.517	\$1.517	\$1.517	\$1.517	\$1.517	\$1.517	\$1.517	\$1.517	\$1.517	\$1.517	\$1.517	\$1.517	\$1.517	\$1.517	\$1.517
Bank of America (Dec)	28.91	(45.1%)	50.0%	\$6.01	\$6.01	\$6.01	\$6.01	\$6.01	\$6.01	\$6.01	\$6.01	\$6.01	\$6.01	\$6.01	\$6.01	\$6.01	\$6.01	\$6.01
McDonald's (Dec)	11.60	(1.1%)	12.6%	\$5.22	\$4.719	\$4.232	\$3.745	\$3.257	\$2.770	\$2.283	\$1.796	\$1.309	\$8.25	\$22.86	\$44.48	\$66.10	\$87.72	\$109.34
Starbucks (Dec)	10.62	(1.5%)	10.5%	\$5.767	\$5.767	\$5.767	\$5.767	\$5.767	\$5.767	\$5.767	\$5.767	\$5.767	\$5.767	\$5.767	\$5.767	\$5.767	\$5.767	\$5.767
Source: (1) Yahoo! finance cash is adjusted to include the market value of Vehco, (2) Street Research (S&P)																		

(USD, except per share amounts) (S&amp;P)

Relevant Statistic	Multiple Reference Range		Implied Equity Reference Range	
	Low	High		
	Low	High		
BASED ON 2007 DATA STATISTICS				
CY2007E	\$87	18.0x	23.0x	\$1,214 - \$1,651
CY2008E	144	13.0	18.0	\$1,885 - \$2,583
BASED ON 2008 DATA STATISTICS				
CY2007E	\$34	35.0x	45.0x	\$1,193 - \$1,834
CY2008E	78	22.0	27.0	\$1,708 - \$2,098

(1) Assumes Yellow net debt of \$1.0MM per Yellow management.  
 (2) Yellow projections per Green Management, pro forma for transaction.

Implied equity reference range of approximately \$1.2BN to \$2.6BN based on selected company analysis

## Selected Internet Transactions

(\$M)

Date	Target	Acquirer	Fully-Diluted		EBITDA	
			Equity Value	Agg. Value	LTM	NTM
08/09/06	Atom Entertainment	Viacom	\$200	\$200	NA	NA
04/24/06	Xfire	Viacom	102	102	NA	NA
03/08/06	Village	NBC Universal	665	609	36.8x	22.6x
01/17/06	dMarc Broadcasting <sup>(3)</sup>	Green	1,238	1,238	NA	NA
09/12/05	Skysc <sup>(2)</sup>	eBay	4,040	4,040	NA	NA
08/08/05	IGN <sup>(1)</sup>	News Corp	650	650	41.9x	NA
07/18/05	Intermix <sup>(1)</sup>	News Corp	576	571	NTM	37.4x
03/21/05	Ask Jeeves	InterActiveCorp	1,966	1,858	21.9x	15.8x
03/21/05	Flickr	Yahoo	60	60	NA	NA
02/16/05	About.com	New York Times	410	410	30.0x	23.0x
11/14/04	MarketWatch Inc	Dow Jones & Co	512	458	52.8x	23.1x
09/14/04	MatchMatch	Yahoo!	160	160	NA	NA
03/26/04	Kelkoo	Yahoo!	576	556	37.1x	22.2x
07/08/02	PayPal	eBay	1,532	1,406	NTM	64.8x
Median					36.6x	28.4x
Mean					36.5x	23.0x
	Yellow	Green		\$1,650	\$1,650	24.5x

Not included for informational purposes.

Sources: Analyst research reports, SEC filings and press releases.

(1) LTM calculated as of June 2005.

(2) Based on estimated CY05 revenues of \$50MM and CY06 revenues of \$200MM. Includes \$1.5BN in contingent payments.

(3) Transaction value based on \$102MM cash transaction value and includes \$1.1BN in contingent payments.


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## Green Potential Pro Forma EPS Impact

(€MM, except per share amounts)		Green		Yellow	
Projections (1)		CY2007E	CY2008E	CY2007E	CY2008E
Net Income		\$4,285	\$5,596	\$35.1	\$80.7
EPS		\$13.00	\$16.94		
Annualized P/E (2)		32.4x	24.9x		
Wtd. Avg. Shares (MM)		330.4	330.4		

Stock Consideration		Green		Yellow	
Aggregate Consideration		FD Sh.	FD %	Own.	Own. %
\$1,950		3.9	1.2%	Pro Forma EPS: (3)	Pro Forma EPS: (3)

**Note:** Does not reflect the potential impact of certain purchase accounting and financial transaction variables, including (a) earnings effects, equity compensation expense, excess purchase price treatment, and other non-recurring transaction costs per Green management pro forma for transaction. Assumes \$1MM and \$5MM of interest income in 2007 and 2008, respectively. Green projections based on Thomas Weisel analyst research report dated September 14, 2006, and IBES consensus for 2007 and 2008, respectively.

(1) Based on Green Class A common stock closing price of \$420.60 as of October 6, 2006.

(2) Based on Green tax rate of 29.2%.

(3) Based on Green Class A common stock outstanding of 304.4MM from Green 10-Q for the period ended June 30, 2006, and options schedule from Green 10-Q for the period ended June 30, 2006.

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## Appendix

### A. Discounted Cash Flow Analysis Detail

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# Discounted Cash Flow Analysis Detail

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(SMM, except per share amounts)		Yellow Projections				CAGR (Terminal Yr)	CAGR 07E - 11E
		CY2007E	CY2008E	CY2009E	CY2010E		
Revenue	\$160	\$283	\$477	\$681	\$802	57%	
% Growth	89%	62%	43%	33%			
EBITDA	67	144	246	374	496	65%	
% Margin	40%	49%	52%	55%	56%		
EBIT	62	120	215	340	451	71%	
% Margin	30%	40%	45%	60%	66%		
Tax Effect	18	42	75	119	158		
Tax Rate	35%	35%	35%	35%	35%		
NOPAT	34	78	140	221	283	71%	
Plus: Depreciation & Amortization	15	24	31	34	45		
% Margin	10%	8%	7%	5%	5%		
Less: Capital Expenditures	(15)	(24)	(31)	(34)	(45)		
Unlevered Free Cash Flow	\$34	\$78	\$140	\$221	\$283	71%	
% Growth	123%	69%	69%	33%			

		Illustrative Present Value as of December 31, 2006				
		22.5%				
Discount Rate:	20.0%	9.0x	11.0x	13.0x	14.0x	13.0x
Terminal Forward EBITDA Multiple:						
Implied Unlevered Net Income Multiple	15.2x	18.6x	22.0x	16.2x	18.6x	22.0x
Implied Perpetuity Growth Rate	7.8%	10.0%	11.6%	10.2%	12.4%	14.0%
PV of Unlevered FCF (CY2007E - CY2010E)	\$286	\$286	\$296	\$281	\$281	
PV of Terminal Value (CY2011E & Beyond)	2,152	2,651	3,109	1,982	2,422	2,868
Implied Aggregate Value	\$2,448	\$2,927	\$3,405	\$2,263	\$2,703	\$3,144
Less: Net Debt(Cash) (1)	1	1	1	1	1	1
Implied Equity Value	\$2,447	\$2,926	\$3,404	\$2,262	\$2,702	\$3,143

Source: Based on Yellow financial data per Green management pro forma transaction.

(1) Based on Yellow management data as of September 18, 2006.

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# Weighted Average Cost of Capital Calculation

(SMM)

Company	Stock Price	FD Capitalization	Cost of Equity	Equity Asset %	Cost of Debt	Debt %	Equity %	WACC Assuming Varying Levels of Debt/Cap [3]
(Group 1)	\$402.50	\$132.25	104%	50	1.0%	50	1.0%	14.65%
Internal Lenders								14.65%
eBay (Dec.)	\$29.39	\$42.40	100.0%	\$0	0.0%	1,804	17.5%	17.6%
Yahoo! (Dec.)	25.47	37.10	98.0%	768	2.0%	1,929	18.5%	18.5%
Amazon.com (Dec.)	32.59	15.89	91.0%	1,887	8.9%	1,883	18.7%	18.7%
Microsoft (Dec.)	25.00	25.00	98.0%	1,000	2.0%	21.95	17.7%	17.7%
McKesson						4,051	14.0%	14.0%
Online Content and Consumer Services						4,057	14.0%	14.0%
Monster Worldwide (Dec.)	\$39.98	\$55.95	99.6%	\$21	0.4%	1,845	18.5%	18.45%
Reed Elsevier (Ex. Regulation) (Dec.)	11.34	21.19	95.6%	100	4.7%	1,370	14.8%	14.59%
CNET Networks (Dec.)	9.85	16.17	91.4%	143	9.4%	1,865	18.6%	17.98%
Kodak (Dec.)	21.17	16.17	100.0%	0	0.0%	1,320	14.0%	13.1%
Bankers (Dec.)	26.81	5.22	100.0%	0	0.0%	1,455	15.1%	16.3%
Newsweek (Dec.)	1.00	1.00	100.0%	0	0.0%	1,455	15.1%	16.3%
Magellan						1,455	15.1%	15.1%
Credit Suisse						1,455	15.1%	15.1%
(1) Converts treated as debt								
(2) Based on BARRA research dated October 5, 2006.								
(3) Based on twenty-year U.S. Treasury of 4.77% as of October 5, 2006.								
(4) Same yields based 2005 Bloomberg data.								
(5) Same yields based 2005 Bloomberg data.								

Cost of Equity, Weighted Average Cost of Capital

Cost of Equity	Market Risk Premium ( $R_m - R_f$ )	Risk-Free Rate ( $R_f$ )	1.0%	Unlevered Public Co. WACC
Market Risk Premium ( $R_m - R_f$ )	7.10%			
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	1.65	18.26%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	1.75	18.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	2.00	20.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	2.25	22.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	2.50	23.9%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	2.75	25.5%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	3.00	27.1%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	3.25	28.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	3.50	30.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	3.75	31.9%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	4.00	33.5%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	4.25	35.1%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	4.50	36.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	4.75	38.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	5.00	39.9%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	5.25	41.5%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	5.50	43.1%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	5.75	44.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	6.00	46.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	6.25	47.9%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	6.50	49.5%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	6.75	51.1%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	7.00	52.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	7.25	54.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	7.50	55.9%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	7.75	57.5%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	8.00	59.1%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	8.25	60.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	8.50	62.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	8.75	63.9%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	9.00	65.5%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	9.25	67.1%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	9.50	68.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	9.75	70.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	10.00	71.9%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	10.25	73.5%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	10.50	75.1%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	10.75	76.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	11.00	78.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	11.25	79.9%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	11.50	81.5%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	11.75	83.1%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	12.00	84.7%

(1) Converts treated as debt  
 (2) Based on BARRA research dated October 5, 2006.  
 (3) Based on twenty-year U.S. Treasury of 4.77% as of October 5, 2006.  
 (4) Same yields based 2005 Bloomberg data.  
 (5) Same yields based 2005 Bloomberg data.

## Illustrative Yield, Weighted Average Cost of Capital

Cost of Equity	Market Risk Premium ( $R_m - R_f$ )	Risk-Free Rate ( $R_f$ )	1.0%	Unlevered Public Co. WACC
Market Risk Premium ( $R_m - R_f$ )	7.10%			
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	1.65	18.26%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	1.75	18.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	2.00	20.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	2.25	22.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	2.50	23.9%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	2.75	25.5%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	3.00	27.1%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	3.25	28.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	3.50	30.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	3.75	31.9%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	4.00	33.5%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	4.25	35.1%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	4.50	36.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	4.75	38.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	5.00	39.9%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	5.25	41.5%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	5.50	43.1%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	5.75	44.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	6.00	46.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	6.25	47.9%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	6.50	49.5%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	6.75	51.1%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	7.00	52.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	7.25	54.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	7.50	55.9%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	7.75	57.5%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	8.00	59.1%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	8.25	60.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	8.50	62.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	8.75	63.9%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	9.00	65.5%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	9.25	67.1%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	9.50	68.7%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	9.75	70.3%
Market Risk Premium ( $R_m - R_f$ )	4.77%	4.77%	10.00	71.9%

## Discount Rates:

- Assumes WACC range of 20 - 25%
- Selected companies have weighted average cost of capital of 14% - 19%
- Based on discussions with Credit Suisse's Private Placements Group, late stage venture capital firms look to achieve annualized returns of 30-40% or more when evaluating potential equity investments in pre-IPO companies
- Review of implied public company WACC based on range of illustrative data
- Private company premium taken into consideration (liquidity, maturity, etc.)

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## **Appendix**

### **B. Yellow Financial Data**

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**CSSU 003580**

## Yellow CY06 Historical and Projected Financial Performance

	Revenue			
	Q106A	Q206A	Q306E	Q406E
Revenue	\$286,676	\$1,372,199	\$6,582,390	\$11,000,000
Cost of Revenues	<u>1,689,086</u>	<u>2,860,095</u>	<u>5,776,450</u>	<u>8,250,000</u>
Gross Margin Margin	(1,402,410)	(1,487,896)	805,940	2,750,000
G&A	258,476	461,597	620,435	801,242
S&M	137,104	240,161	801,675	1,035,299
R&D	370,175	424,543	707,330	913,460
Operating Expenses	765,755	1,126,301	2,129,440	2,750,000
Operating Income	(2,168,165)	(2,614,197)	(1,323,500)	0

Note: Figures through August 2006 are actuals. September through December 31, 2006 based on Yellow management forecast.

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## **Appendix**

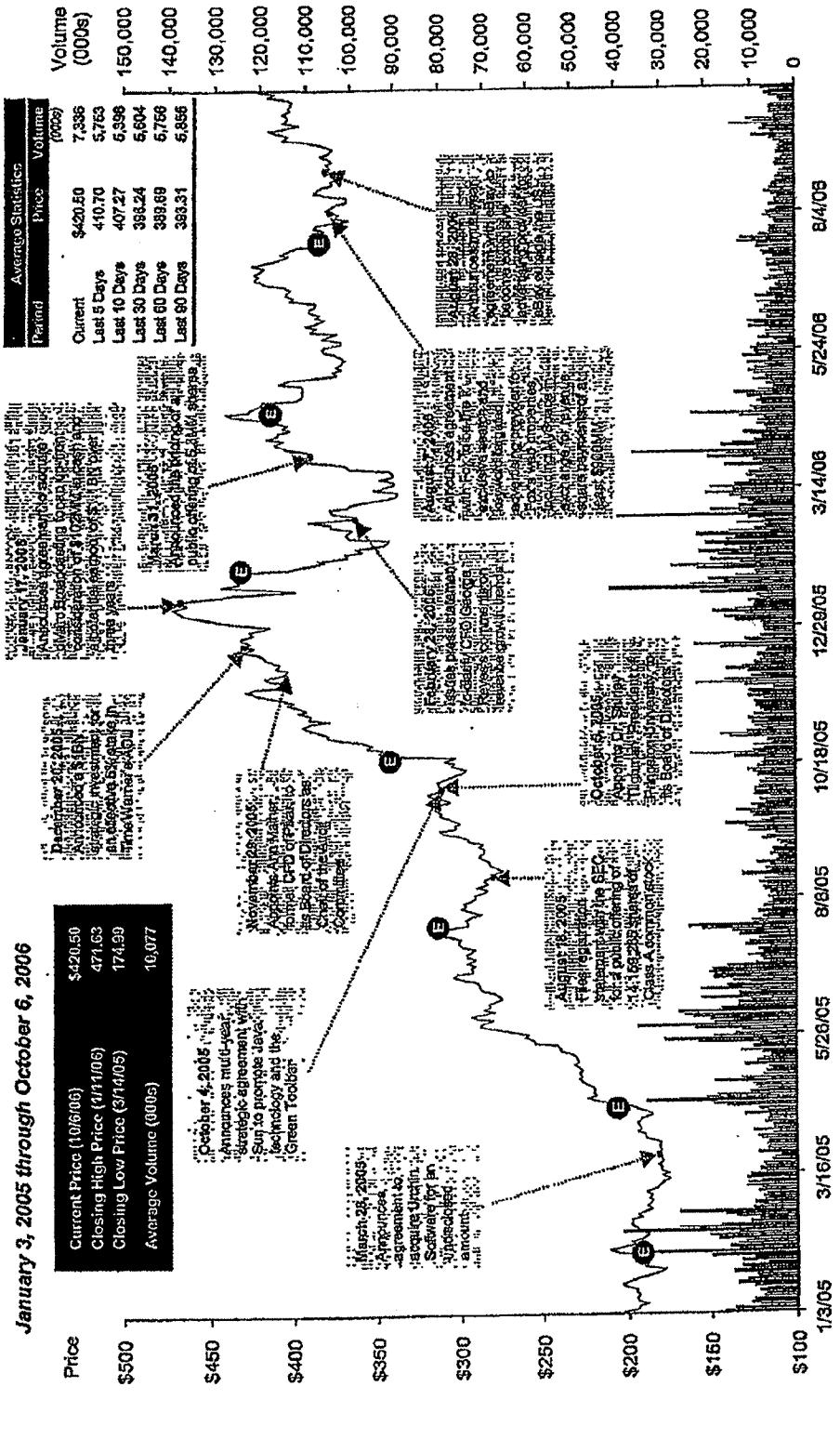
### **C. Green Overview**

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## Green Historical Stock Trading Performance



SU 003583

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# Summary of Green Analyst Estimates

(MM, except per share amounts)

Date	Company	Recommendation	Price Target	LT Growth Rate (%)	Projections		Annual Estimate for FY Ended December 31		LPS	FY2006E	FY2007E	FY2008E	FY2009E	
					FY2006E	FY2007E	FY2008E	FY2009E						
7/18/05	Neofarms	Buy	\$42.00	-	\$7,422	\$6,456	\$6,453	\$6,453	-	\$9.34	\$7.34	\$7.34	\$7.34	
10/3/05	Bear Stearns	Buy	622.00	-	7,033	10,295	\$13,320	•	4,433	6,403	8,342	10,255	12,34	
10/4/05	WR Hambrecht	Buy	485.00	15.0%	7,148	10,619	-	-	-	6,456	-	10,255	12,37	
9/26/05	UBS	Hold	450.00	-	7,054	9,576	-	-	3,974	-	9,00	-	11,40	
9/26/05	Prudential Equity Group	Buy	523.00	8.0%	7,387	11,414	-	-	4,031	6,245	-	9,12	12,34	
9/26/05	Stanford Financial Group	Buy	515.00	-	8,918	9,165	-	-	4,318	5,651	-	9,94	11,75	
9/14/05	Thomas Weisel Partners	Buy	-	-	7,133	9,687	-	-	4,253	6,155	-	13.00	-	
9/14/05	Cohen & Company	Buy	603.00	-	32.0%	6,922	9,852	-	4,239	6,221	-	9,53	12.33	
9/14/05	Piper Jaffray	Buy	-	-	35.0%	7,080	9,923	-	4,414	6,110	-	8,83	11.37	
9/15/05	JPMorgan	Buy	-	-	468.00	48.0%	7,148	10,481	-	-	4,471	6,450	-	8.71
9/15/05	RBC Capital Markets	Buy	-	-	550.00	30.0%	6,938	9,827	-	3,321	5,479	-	10.16	13.28
9/15/05	Global Crown Capital	Buy	-	-	540.00	-	7,053	10,297	12,274	4,442	6,275	6,163	-	13.26
9/22/05	Oppenheimer	Buy	-	-	825.00	23.0%	7,185	9,666	10,297	4,418	6,355	-	8.75	12.76
9/22/05	CIBC World Markets	Buy	-	-	-	-	7,471	10,619	11,513	4,473	-	9,41	-	14.80
9/22/05	Global Equities Research	Strong Buy	-	-	-	-	7,234	10,435	11,614	3,473	6,078	9,285	-	10.11
9/22/05	Nomura Stanley	Buy	-	-	500.00	32.0%	7,280	10,306	14,384	4,470	6,557	7,285	10.04	12.30
9/22/05	Jefferies	Buy	-	-	30.0%	7,042	9,320	-	4,272	5,573	-	9.96	12.34	
9/22/05	William Blair	Buy	-	-	-	-	7,094	9,915	12,873	4,583	7,250	4.96	-	12.75
9/22/05	Citigroup & Company	Underperform	-	-	-	-	7,208	9,528	-	-	-	-	10.93	-
9/22/05	First Globe Securities	Buy	500.00	-	-	7,369	12,012	-	4,942	6,125	-	10.17	12.74	
7/20/05	Jackson Securities	Strong Buy	-	-	-	-	7,276	10,635	14,271	-	-	-	14.32	-
7/20/05	Argus Research	Strong Buy	-	-	-	-	6,981	9,831	-	4,341	6,031	-	8.86	-
7/20/05	Caris & Company	Strong Buy	-	-	-	-	7,035	10,351	-	-	-	-	8.97	13.65
7/20/05	ThinkEquity Partners	Buy	-	-	-	-	7,071	10,287	13,916	3,986	5,004	7,250	10.50	17.52
7/20/05	JMP Securities	Buy	-	-	-	-	7,003	10,428	-	4,445	6,932	-	9.90	-
7/20/05	Lambert Brothers	Strong Buy	-	-	-	-	7,254	10,941	-	4,449	6,468	-	10.46	-
7/20/05	Merrill Lynch	Buy	-	-	-	-	6,850	8,810	-	4,457	6,763	-	9.57	-
7/20/05	Pacific Crest Securities	Hold	-	-	-	-	7,035	10,031	-	4,250	6,377	-	10.58	-
7/20/05	Scotiabank	Strong Buy	-	-	-	-	7,409	10,635	-	4,250	6,377	-	9.55	13.24
7/20/05	Stifel Nicolaus	Hold	-	-	-	-	7,035	10,351	-	4,250	6,377	-	9.55	-
7/20/05	ETHO Capital Markets	Buy	525.00	-	-	-	7,003	10,428	-	4,445	6,932	-	9.90	13.14
7/22/05	Oppenheimer	Strong Buy	-	-	-	-	7,254	10,941	-	4,449	6,468	-	8.73	14.44
7/22/05	Pacific Crest Securities	Buy	500.00	-	23.0%	-	7,035	10,031	13,578	4,388	6,118	7,907	8.40	13.25
7/22/05	Scotiabank	Hold	-	-	-	-	7,050	9,976	12,628	4,498	5,938	7,133	10.06	12.46
7/22/05	Stifel Nicolaus	Strong Buy	-	-	-	-	7,219	10,887	12,628	4,498	7,038	7,322	9.56	13.95
7/22/05	UBS	Buy	525.00	-	-	-	7,003	10,428	-	4,250	6,377	-	9.55	13.14
7/22/05	Citigroup	Strong Buy	616.00	40.0%	-	-	7,154	10,942	-	4,452	6,387	-	9.76	12.52
7/22/05	First Albany	Buy	-	-	-	-	7,125	10,310	13,578	4,388	6,118	7,907	8.40	13.25
7/22/05	Goldman Sachs & Co.	Buy	-	-	-	-	7,050	9,976	12,628	4,498	5,938	7,133	10.06	12.46
7/22/05	Sacred Heart	Buy	-	-	-	-	7,219	10,887	12,628	4,498	7,038	7,322	9.56	13.95
7/14/05	Athenex Technology Research	Buy	-	-	-	-	7,219	10,887	12,628	4,498	7,038	7,322	9.56	13.95
7/14/05	First Albany	Strong Buy	-	-	-	-	7,154	10,942	-	4,452	6,387	-	9.76	12.52
7/14/05	First Albany	Strong Buy	-	-	-	-	7,125	10,310	13,578	4,388	6,118	7,907	8.40	13.25
7/14/05	First Albany	Strong Buy	-	-	-	-	7,050	9,976	12,628	4,498	5,938	7,133	10.06	12.46
7/14/05	First Albany	Strong Buy	-	-	-	-	7,219	10,887	12,628	4,498	7,038	7,322	9.56	13.95
7/14/05	First Albany	Strong Buy	-	-	-	-	7,154	10,942	-	4,452	6,387	-	9.76	12.52
7/14/05	First Albany	Strong Buy	-	-	-	-	7,125	10,310	13,578	4,388	6,118	7,907	8.40	13.25
7/14/05	First Albany	Strong Buy	-	-	-	-	7,050	9,976	12,628	4,498	5,938	7,133	10.06	12.46
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7/14/05	First Albany	Strong Buy	-	-	-	-	7,219	10,887	12,628	4,498	7,038	7,322	9.56	13.95
7/14/05	First Albany	Strong Buy	-	-	-	-	7,154	10,942	-	4,452	6,387	-	9.76	12.52
7/14/05	First Albany	Strong Buy	-	-	-	-	7,125	10,310	13,578	4,388	6,118	7,907	8.40	13.25
7/14/05	First Albany	Strong Buy	-	-	-	-	7,050	9,976	12,628	4,498	5,938	7,133	10.06	12.46
7/14/05	First Albany	Strong Buy	-	-	-	-	7,219	10,887	12,628	4,498	7,038	7,322	9.56	13.95
7/14/05	First Albany	Strong Buy	-	-	-	-	7,154	10,942	-	4,452	6,387	-	9.76	12.52
7/14/05	First Albany	Strong Buy	-	-	-	-	7,125	10,310	13,578	4,388	6,118	7,907	8.40	13.25
7/14/05	First Albany	Strong Buy	-	-	-	-	7,050	9,976	12,628	4,498	5,938	7,133	10.06	12.46
7/14/05	First Albany	Strong Buy	-	-	-	-	7,219	10,887	12,628	4,498	7,038	7,322	9.56	13.95
7/14/05	First Albany	Strong Buy	-	-	-	-	7,154	10,942	-	4,452	6,387	-	9.76	12.52
7/14/05	First Albany	Strong Buy	-	-	-	-	7,125	10,310	13,578	4,388	6,118	7,907	8.40	13.25
7/14/05	First Albany	Strong Buy	-	-	-	-	7,050	9,976	12,628	4,498	5,938	7,133	10.06	12.46
7/14/05	First Albany	Strong Buy	-	-	-	-	7,219	10,887	12,628	4,498	7,038	7,322	9.56	13.95
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7/14/05	First Albany	Strong Buy	-	-	-	-	7,125	10,310	13,578	4,388	6,118	7,907	8.40	13.25
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7/14/05	First Albany	Strong Buy	-	-	-	-	7,154	10,942	-	4,452	6,387	-	9.76	12.52
7/14/05	First Albany	Strong Buy	-	-	-	-	7,125	10,310	13,578	4,388	6,118	7,907	8.40	13.25
7/14/05	First Albany	Strong Buy	-	-	-	-	7,050	9,976	12,628	4,498	5,938	7,133	10.06	12.46
7/14/05	First Albany	Strong Buy	-	-	-	-	7,219	10,887	12,628	4,498	7,038	7,322	9.56	13.95
7/14/05	First Albany	Strong Buy	-	-	-	-	7,154	10,942	-	4,452	6,387	-	9.76	12.52
7/14/05	First Albany	Strong Buy	-	-	-	-	7,125	10,310	13,578	4,388	6,118	7,907	8.40	13.25

# Green Summary Income Statement

(SEK, except per share amounts)

	Green Quarterly Financial Performance						Green Annual Performance		
	FY2005A			FY2006E			2005A	2006E	2007E
	Mar-05A	Jun-05A	Sep-05A	Dec-05A	Mar-06A	Jun-06A	Dec-06E	Dec-07E	Dec-08E
Net Revenue	\$795	\$690	\$1,049	\$1,290	\$1,591	\$1,671	\$2,100	\$4,024	\$7,103
Cost of Goods Sold	83	103	124	142	173	202	254	457	853
Gross Profit	711	787	925	1,144	1,352	1,489	1,562	3,567	6,250
R&D	78	86	152	157	174	212	229	484	864
S&M	83	97	105	165	175	182	198	263	817
G&A	67	72	82	114	116	151	153	235	596
Operating Income	492	623	576	718	888	925	1,005	1,157	2,308
Plus: Depreciation	56	67	82	95	141	128	185	148	3,973
EBITDA	548	590	672	814	1,029	1,051	1,140	1,305	550
Interest (Income) / Expense	(14)	(20)	(21)	(21)	(68)	(108)	(116)	(124)	(387)
Pretax Income	505	543	586	788	855	1,031	1,111	1,273	4,370
Income Taxes	147	162	159	219	258	288	342	324	787
Net Income	358	381	437	468	637	772	770	879	1,646
EPS	\$1.25	\$1.33	\$1.51	\$1.54	\$2.28	\$2.49	\$2.42	\$2.73	\$5.84
Average Shares	286.6	287.2	289.7	304.0	304.1	310.0	317.4	322.4	391.9
1B/E/S EPS	-	-	-	-	-	-	\$2.42	\$2.76	\$9.85
<b>Margins</b>									\$13.07
Gross Profit	85%	85%	85%	89%	88%	88%	88%	88%	88%
R&D	10%	11%	14%	12%	11%	13%	13%	12%	12%
S&M	10%	11%	10%	12%	11%	11%	11%	11%	11%
G&A	7%	8%	9%	9%	8%	9%	8%	8%	8%
Operating Income	62%	69%	66%	56%	65%	65%	65%	65%	65%
EBITDA	69%	69%	64%	63%	67%	63%	63%	65%	65%
Tax Rate	29%	30%	27%	40%	27%	26%	31%	31%	32%
Net Income	45%	43%	42%	36%	46%	46%	43%	41%	43%
<b>Growth Rates</b>									
Revenue Y/Y	22%	27%	30%	26%	33%	35%	32%	109%	77%
EBITDA Q/Q	(23%)	12%	18%	23%	29%	32%	35%	72%	39%
Operating Income Y/Y	113%	113%	108%	114%	81%	77%	75%	61%	61%
Operating Income Q/Q	47%	6%	10%	25%	24%	4%	9%	16%	16%
EPS Y/Y	42%	342%	64%	117%	83%	83%	61%	77%	113%
EPS Q/Q	76%	6%	14%	2%	48%	9%	(31%)	12%	31%

Source: Thomas Waibel analyst research report dated September 14, 2006

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